

Hearing Date: June 20, 2024
Time: 9:00 AM

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Bildad Laurent and Kerlande Laurent,

Chapter 13

Case No.: 23-22951-cgm

Debtors.

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**OBJECTION TO DEBTORS' MOTION TO SELL REAL PROPERTY UNDER 11 U.S.C.
SECTIONS 363(b), 363(f) AND 363(m)**

Andrew Goldberg, Esq., an attorney duly admitted to practice before this Court,
hereby affirms the following to be true under penalty of perjury:

1. I am an attorney with Margolin, Weinreb & Nierer, LLP, attorneys for Wilmington Savings Fund Society, FSB, as trustee of Upland Mortgage Loan Trust A ("Wilmington"), a secured creditor of the above-named Debtors. As such, I am fully familiar with the facts and circumstances of this case based upon a review of the file and communications with the client.

2. Wilmington is the holder of a Note and Mortgage dated October 19, 2006, given by the Debtors in the original principal amount of \$357,600.00, which constitutes a lien on real property owned by the Debtors known as 204 N. Terrace Avenue, Mount Vernon, New York 10550 (the "Property").

3. On December 20, 2023, the Debtors filed with the Clerk of this Court a petition for relief under Chapter 13 of the Bankruptcy Code.

4. On May 17, 2024, the Debtors filed a Motion to Sell the Property under Sections 363(b), 363(f) and 363(m) of the Bankruptcy Code (the “Motion”). See Court Docket entries #40 and 44.

5. The Motion provides that there is a contract for sale of the concerned Property for the purchase price of \$565,000.00.

6. Per the Contract of Sale, the actual amount of funds to be paid by the Purchaser will be \$560,000.00 pursuant to a \$5,000.00 seller’s concession credit to the Purchaser. See Exhibit C of Debtors’ Motion at p. 3

7. Debtors’ Motion acknowledges that the total payoff owed to Wilmington is in excess of the sale amount.

8. The total payoff owed to Wilmington, as of June 1, 2024, is in the amount of \$569,168.96.

9. An updated payoff figure will be provided upon request.

10. Debtors’ Motion provides for an approximate payoff to Wilmington in the amount of \$545,000.00.

11. It should be noted that Debtors’ own Motion would appear to show that Wilmington will be receiving far less than the stated amount of \$545,000.00

12. Paragraph 44 of the Debtors’ Motion provides a list of disbursements from the sale proceeds of \$560,000.00 prior to payment to Wilmington:

- a. Closing Costs (amount not listed);
- b. Broker’s 5% commission (\$28,250.00);
- c. Debtors’ counsel fees for the real estate closing and this Motion (\$3,500.00 and \$4,000.00, respectively);

d. Debtors' Moving Expenses (\$10,000.00)

13. Per the Debtors' Motion, there would be, at a minimum, disbursements in the amount of \$45,750.00 from the sale proceeds, to parties other than Wilmington.

14. Based on Debtors' own Motion, Wilmington would receive approximately \$514,250.00.

15. Prior to the filing of the Motion, the Debtors failed to submit a short sale application to Wilmington for approval.

16. Since the filing, Counsel for the Debtors contacted the undersigned requesting information regarding a short sale application.

17. Wilmington objects to the Motion being granted as the Motion fails to provide a full payoff of Wilmington's lien from the sale proceeds and further objects to the payments to parties ahead of Wilmington.

WHEREFORE, it is respectfully requested that the Debtor's Motion to Sell be denied, and for such other relief as the Court deems proper.

Dated: Syosset, New York
June 5, 2024

Margolin, Weinreb & Nierer, LLP

By: /s/ Andrew Goldberg
Andrew Goldberg, Esq.
Attorneys for Wilmington Savings Fund Society,
FSB, as trustee of Upland Mortgage Loan Trust A
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on June 5, 2024, I electronically filed the OBJECTION TO DEBTORS' MOTION TO SELL REAL PROPERTY UNDER 11 U.S.C. SECTIONS 363(b), 363(f) AND 363(m) with the Clerk of Court using the CM/ECF system, and a true and correct copy has been served by First Class Mail delivery to the addresses listed below, by depositing a true copy of same enclosed in a properly addressed wrapper, in a depository under the exclusive care and custody of the United States Postal Service within the State of New York, said addresses designated for that purpose:

Debtor

Bildad Laurent
204 North Terrace Avenue
Mount Vernon, NY 10550

Joint Debtor

Kerlande Laurent
204 North Terrace Avenue
Mount Vernon, NY 10550

Service Via CM/ECF:

Attorney for Debtors

H. Bruce Bronson, Jr., Esq.
Bronson Law Offices, P.C.
480 Mamaroneck Avenue
Harrison, NY 10528-0023

Chapter 13 Trustee

Thomas C. Frost
Chapter 13 Standing Trustee
399 Knollwood Road, Suite 102
White Plains, NY 10603

U.S. Trustee

United States Trustee
Office of the United States Trustee - NY
Alexander Hamilton Custom House
One Bowling Green, Room 534
New York, NY 10004-1408

Dated: June 5, 2024

MARGOLIN, WEINREB & NIERER, LLP

/s/ Andrew Goldberg

By: Andrew Goldberg, Esq.

Attorneys for Wilmington Savings Fund Society,
FSB, as trustee of Upland Mortgage Loan Trust A
Syosset, New York 11791

andrew@nyfclaw.com